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ABSTRACT

This book provides a group of articles concerning the equity and efficiency of prepaid college tuition plans. Chapters: (1) introduce the subject; (2) examine the competing financial theories at play in this field; (3) present a study of the Michigan Education Trust's decision to expand its subscriber base by offering a monthly payment option; (4) provide the experience from Florida's prepaid tuition plan, suggesting a sliding-scale feature whereby it may be possible to charge higher amounts for the contracts; (5) examine the tax consequences of college savings plans; and (6) discuss the problem of finding investment strategies whose returns approximate or better the college costs of the future. Articles and their authors are as follows: "Introduction: Financing Higher Education" (Michael A. Olivas); "Prepaid Tuition Plans: An Exercise in Finance, Psychology, and Politics" (Paul M. Horvitz); "The Distribution of Benefits from Prepaid Tuition Programs: New Empirical Evidence About the Effects of Program Design on Participant Demographics" (Jeffrey S. Lehman); "State Prepaid Tuition Plans: Designing a Successful Program" (William Montjoy); "Taxation of Prepaid Tuition Plans and Other Forms of College Expense Assistance" (David Williams II); and "Real-Return Investments as a Tuition Hedge" (Lewis J. Spellman). (Most papers include reference notes.) (GLR)

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